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THE WEEK.

It is perplexing to be obliged to report that business grows larger in volume and at the same time not more profitable. Uncertainty does not diminish, but has rather increased, in the judgment of many commercial bodies which have urged the President to veto the seigniorage bill. Prices of commodities do not rise, but are on the whole about 1.5 per cent. lower than last week, though then the lowest ever known in this country, and are 12.9 per cent. lower than a year ago. No more gold has gone abroad, and stocks average only 3 cents per \$100 higher for railroads than last week, and exactly the same for Trust stocks, but some foreign purchases and the intervention of a holiday explain the steadiness. More mills are at work, though the proportion of productive force unemployed is still from a fifth to a third in different branches of industry, and many mills are stopping because their orders have run out, even while a larger number are starting with orders enough for a time. The prospect of getting constant or remunerative employment for works and hands does not change. The fact that orders keep only part of the force at work, while both prices and wages tend downward, though Spring is near at hand, renders present business less profitable and the future less promising.

The starting of four furnaces by the Illinois Steel Company and one other at Pittsburgh increases the output of iron, and some large sales have been made at the lowest prices yet reported, with indications of continued demand for structural work, especially at the West. On the other hand, the demand for wire in various forms, which led the way to improvement, seems to slacken, and nails are said to be selling lower than ever, below 1 ct. A reduction of 60 cts. in freights from Pittsburgh to tide water only adds to Western while it takes from Eastern business. In minor metals business is a little larger, but at the expense of a further decline to 9.5 cts. for Lake copper, while tin is steady and lead a shade higher. In shoes some concerns which have been running on large orders for cheap goods find their orders exhausted, but for other medium and low priced goods the demand is improving, and shipments from Boston for the month thus far have been 16.1 per cent less than last year.

Textile industries are answering the growing demand for replenishment of stocks with what may be called hand-to-mouth production. Mills getting orders enough start, and

others, which have filled orders in sight, stop without trusting to future trade. The demand for cotton goods is fairly large, but with reduction in prices of some grades, and the accumulation of print cloths continues. A large auction sale of silks brought fairly satisfactory prices. Sales of wool for three weeks have exceeded last year's 23.9 per cent., though transactions this month last year were about 40 per cent. below the average. There is more demand for such wool as is needed in manufacture of underwear, dress goods, and worsted suitings, but fine fleeces are almost unsalable, Ohio XX being quoted at 22 cents, and carpet manufacturers buy sparingly, though about half their machinery is active.

Wheat, cotton and pork have declined a little, wheat making another record a shale below 60 cts. at New York. Western receipts are 1,598,379 bushels against 2,545,709 last year, and exports only 1,013,209 bushels against 1,295,894 last year, showing that even at current prices the grain is not largely wanted abroad. Corn was a cent stronger with Western receipts 2,874,698 bushels against 1,953,322 last year. Cotton receipts from plantations are again larger than last year, to the disgust of prophets who have foretold a "perpendicular drop" ever since January 1. The termination of the rebellion in Brazil opens a new crop of coffee, which is reported very large, but prices are as yet steady. Cattle are low abroad almost beyond precedent, so that exports are retarded. Some hope of cheaper coal is encouraged by a reduction of rates on the Lehigh road to 40 per cent. of the price in New York harbor.

The volume of domestic trade measured by clearings for the week, has been 32.1 per cent. smaller than last year, and outside New York 17.9 per cent. smaller, the decrease there being less, but at New York greater than for the previous week. There is encouraging increase, the first for many months, in East bound tonnage from Chicago, and at Indianapolis the movement is almost as large as last year, while West bound tonnage of high class merchandise is also large. But the accumulation of idle money continues, as it could not if business were materially enlarging, and the demand for commercial loans is no better than it was March 1. While interior rates of exchange harden, the banks here are again discussing the need of reducing interest paid on deposits. The Treasury has been losing a little of its balance recently, customs receipts for the month thus far having been only \$9,086,259, against \$15,645,878 last year, while internal revenue is also a shade smaller. With long delay in fixing the basis of taxation, Treasury embarrassments increase, and since the Bland bill passed, the government bonds recently purchased are quoted at prices below their cost with interest.

Failures for the week ending March 15 involved liabilities of only \$2,558,818, and for two weeks of March, only \$4,835,110, of which \$2,330,257 were of manufacturing, and \$2,446,069 of trading concerns. Some deferred reports will further swell the aggregate, but at San Francisco the resurreptions reported now exceed the failures. A number of railroad receiverships are noticed, though none of importance. The failures this week number 244 in the United States, against 217 last year, and 50 in Canada, against 26 last year. It is noteworthy that Canadian failures are considerably increasing.

THE SITUATION ELSEWHERE.

Boston.—Improvement is gradual but general. In dry goods retail and jobbing trade have been more active, and sales are large in seasonable novelties. In some cases the jobbing trade is larger than a year ago. Agents of cotton and woolen mills report more orders but at very low prices. The shoe industry has secured orders which will keep manufacturers busy for some time. Leather meets with a fair demand and Western hides are firmer. Sales of wool have been 2,800,000 lbs. with steady prices. Lumber is improving, and the furniture trade has taken a good start. The money market is unchanged, with time loans at 3 to 4 per cent.

Albany.—The early opening of navigation does not bring an active demand for lumber. Some shipments are made to New York and Philadelphia, but the aggregate business has been light. Assortments of stocks on hand are good and prices without change.

Philadelphia.—Money is very easy, with nothing to create a demand. Choice paper sells readily at $3\frac{1}{2}$ to 4 per cent., desirable names being scarce. Manufactured and structural iron is very dull and mills find it almost impossible to compete with Pittsburgh, but within 24 hours the Western mills have advanced prices a tenth of a cent per lb. Great improvement is noted in small orders for brass and copper. The lumber business lacks snap, but builders are active, mild weather having stimulated real estate trade. In shoe and leather business there is noticeable improvement, though the trade is not up to last year's. Printers and publishers are fairly busy, with no rush. There is some brightening of prospects in jewelry, but retail houses are quite dull. Low grades of tobacco are in fair demand, cigar manufacturers doing a moderate business. Drugs and chemicals are quiet.

Baltimore.—With fine weather there have been increased purchases in dry goods, notions and millinery, with fair collections. Retailers buy a little more freely, but jobbers are conservative in extension of credits. Cigars and tobacco are a little more active though the bulk of sales is of cheaper grades. Boots and shoes, groceries and drugs are dull, with collections not average.

Pittsburgh.—There are better indications in the iron and steel trade, though in some lines prices are reduced. Mills are turning out more finished material than for some time, and the demand grows stronger, but there is still so much productive capacity unemployed that the slightest advance in price would greatly increase the supply. The market for soft steel blooms and structural material is not pressing, but there is a fair trade. The glass business is unchanged. Spring weather has increased activity in general trade without marked effect on prices.

Cincinnati.—More satisfactory sales are reported in shoes and clothing, and better trade in lumber. There is also better demand for money, and collections in some lines improve. Manufacturing business is fair, and most shops are working full force.

Cleveland.—Trade improves in dry goods, shoes, and hardware, and in other lines is fairly good, though no change is seen in iron. Money is easier with slightly better demand.

Montreal.—Dry goods move slowly, but owing to bad roads, and possible tariff changes, general wholesale trade is quiet. Discount rates 6 to 7, with call loans $4\frac{1}{2}$ per cent.

Detroit.—Business slowly increases, and in some lines is nearly equal to last year's, though collections are only fair, and buyers still conservative. Considerable business is in progress, and there is a more hopeful feeling.

Chicago.—The merchandise movement gradually increases, though some jobbing traders are quite dull. Outdoor work and the near approach of the opening of navigation cause a gradual reduction in unemployed labor. Grain and provision markets continue quiet. Collections in dry goods lines are satisfactory, but in others slow. Orders received are fair. Receipts exceed last year in wheat 10 per cent., butter 16, seeds 20, cheese 22, hogs 24, cattle 29, cured meats 33, wool 35, broom corn 60, oats 75, lard 110, dressed beef 125, and corn 175 per cent., but decrease slightly in flour, in barley 10 per cent., hides 16, rye 40, and wheat 80 per cent. New York exchange is in good request at 70 cts. premium. There is no improvement in the de-

mand for funds, and some increase in deposits from the tributary regions. Scarcity of choice bonds ties up considerable money awaiting investment. The stock market is quiet, but sales are 37 per cent. heavier than a year ago, and realizing has weakened quotations, ten active stocks declining 50 cts. per share. Live stock receipts are 228,348 head, a gain of 25 per cent. over last year, and another drop in the English market makes cattle weak here.

Milwaukee.—Trade is quiet, owing to unsettled weather. Some activity is noted in millinery and clothing. Money is plenty, and in demand only for current wants. A conservative policy prevails. Liberal reductions in prices do not induce large purchases at this time.

Minneapolis.—Jobbing is good in staple lines, with improved collections. The agricultural implement trade is light. The flour out-put has increased, though the market is dull, and the foreign trade is light.

St. Paul.—Inclement weather retards trade, but improvement is perceptible and jobbers encouraged.

St. Joseph.—Trade and collections are generally good.

Omaha.—Bank deposits gain with light offerings for discount, 8 per cent. being well maintained. A better feeling prevails among merchants throughout the State, and local jobbers report sales in nearly all lines to customers who formerly drew supplies from other markets. Country collections are comparatively easy, many buyers taking the benefit of cash discounts. Cattle show slightly increased receipts, with prices a little easier, but the supply of hogs is light and prices stronger.

St. Louis.—The feature of trade is its general evenness as respects jobbing, and the apparent ability of the public to buy wherever bargains are offered. This bargain seeking has a depressing effect on smaller retailers. Flour mills are doing well with some good orders, and there is a fair export movement of corn. River navigation promises fairly for the season. The shoe trade is active and also the dry goods and grocery trade. The cotton movement slightly increases. Money is easy and local securities in demand with speculation short.

Kansas City.—Jobbing business is good in some lines, particularly in dry goods, but general improvement is slow and collections not very satisfactory. Retail trade continues quiet. Money is easy with light legitimate demand. Receipts of cattle 29,000, hogs 44,000, sheep 11,000, wheat 167 cars, corn 473 cars, oats 76 cars.

Denver.—Trade is unfavorably affected by the disturbance here and at Cripple Creek, and in nearly all lines is quiet.

Salt Lake.—Trade is quiet and collections slow, with no perceptible improvement in any lines.

San Francisco.—General trade is rather quiet. Money is easy and in light demand at 7 per cent. for commercial loans, though prime borrowers do better. Considerable money has been loaned this year on real estate. New York drafts are steady at 15c. and 20c. Shipments of specie to China March 20th were \$285,000 silver. Tea buyers are beginning to place funds in Japan for purchases a few weeks hence. Receipts of coffee for two months exceeded last year's, owing to a cut in Central American freights, which has diverted more of the crop this way. Imports this month will be larger than for the two previous months. Sugar is being hurried forward from Hawaii, and receipts this month to date have been 28,900,000 lbs. The bulk of the crop will be here before the proposed duty can take effect. People are pleased that the proposed abrogation of reciprocity has been thrown out. Rice is in good supply, the last steamer from China brought 1,500,000 lbs. Hawaiian at 4 cents. Imports of tea are light, and the season about over. The steamer on the 20th brought only 800 packages, about half for New York. The same steamer brought 410 bales raw silk in transit for New Jersey. Exports of wheat are slow, with cash lots down to 95 cents per cental. May options reached \$1.15, when the call board interfered, fixing \$1.05 as a basis for margins, and May options have since been practically ignored. The press dispatch that Balfour, Guthrie & Co. were behind the new deal is not true. Eleven wheat ships cleared this month, and 69 are now afloat for Europe, with 18 engaged to follow.

Louisville.—Trade is nearly up to last year's, several manufacturing plants having started, and money is easy.

Little Rock.—Continuous rains retard trade, which is nevertheless fair. Money is easy but in light demand. Merchants and farmers are in better condition than a year ago.

Memphis.—Trade and collections are fair, though considerably retarded by storms.

Nashville.—Groceries are dull, but trade in dry goods is fair and collections are good.

Augusta.—Trade in groceries is fair and in dry goods active. Money is easy, and cotton factories are running full time with orders ahead.

Atlanta.—Trade is unchanged and collections only fair.

Dallas.—Trade is rather light, but a hopeful feeling exists; recent rains throughout the greater part of Texas have improved the prospect. Merchants report good collections. There is a surplus of cotton and low prices prevail.

New Orleans.—Business somewhat improves but is not up to the average. Collections are slow though money is much easier with only moderate demand at lower rates. Cotton movement is light with prices weaker. Sugar is dull with very moderate movement and prices steady. Rice is lower with moderate demand.

Charleston.—Business is dull but improves slowly, though collections are slow.

Jacksonville.—General trade is fairly satisfactory, with improving collections and prospects.

MONEY AND BANKS.

Money Rates.—Favorable features in the loan markets are slow in appearing. In a situation like the present the changes from week to week are discernible with great difficulty, but the congestion in banking circles has become so acute that any new features are regarded with a sense of relief from the monotonous record of stagnation. The unsatisfactory point this week is a larger movement of currency to New York banks from their country correspondents, the gain being about large enough to offset the loss in specie through last week's export of gold to Europe, which the banks provided from their own vaults. This inflow of paper money the banks are unable to check; but it was not unexpected, as interior exchange rates on New York have shown a tendency to harden for some days past. The subject of cutting down interest rates on balances of country banks is again being discussed, but the plan is not expected to meet with more general favor than a couple of months ago. Banks whose chief deposits are under country accounts would not join the movement under any circumstances, and others would not be willing to compete upon less favorable terms. For the present, therefore, the banks are at their wits' ends to store their currency and to employ it profitably.

All business in call loans on stock collateral was done at the Stock Exchange at 1 per cent., and there was little business outside at over 1½ per cent. Offerings come from all classes of lenders, even private capitalists competing for business through brokers. The continued speculation in the industrial stocks and syndicate operations in bonds caused a slightly better inquiry for time loans, but it was not sufficient to advance rates to any extent, except for four months' contracts, which are a shade higher. Rates close at 2 per cent. for 30 and 60 days; 2½ per cent. for 90 days; and 3 per cent. for four to seven months. There is no discrimination in collateral. Commercial loans were no more active than last week. This does not imply any smaller inquiry, but rather a continued scarcity of desirable names. Rates for best notes are 3 per cent. for indorsed bills, 3½ per cent. for singles, and 4 @ 4½ per cent. for names not so well known.

Exchanges.—The foreign exchange market was dull, but until Thursday held firm at last week's rates, with demand sterling occasionally quoted a shade higher. Sterling loans made last summer and now falling due are being paid off, and the rate for call money here is about 1 per cent. lower than that in London, both factors operating in the early part of the week to hold rates at the point at which gold exports may be made. Large exports of specie would have been made by the "Majestic" on Wednesday but for the decision of leading bankers to pay fractionally above the gold point for bills in order to prevent shipments. Receipts of commercial exchange were light, and documentary sterling brought higher rates than at any time since December last. Arbitrage operations were in favor of New York, the supply of bills against foreign purchases of bonds resulting in the decline in rates on Thursday, in which, however, German bills did not share. The market is still so narrow as to be easily influenced

by comparatively slight operations, and is free from speculation in bills by bankers. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87½	4.87½	4.87½	4.87	4.86½	4.86½
Sterling, sight.....	4.89	4.89	4.88½	4.88½	4.88½	4.88½
Sterling, cables.....	4.89½	4.89½	4.89	4.89	4.88½	4.88½
Berlin, sight.....	95.56	95.56	95½	95.56	95½	95.56
Paris, sight.....	5.15	5.15	5.15½	5.15½	5.15½	5.15½

New York exchange at interior points tending firmer. Chicago 70 cents per \$1,000 premium, against 60 cents last week. St. Louis steady, at 75 cents premium. Southern Atlantic Coast points buying par, selling ½ premium. New Orleans commercial 75 cents premium, bank \$1.50 premium. San Francisco sight 15, telegraphic 20. There was more business with Boston and Philadelphia at par.

Silver.—Bar silver followed the London quotation, the disposition there being to purchase against sales for future months, but at the close the buying seemed overdone. Our market was more plentifully supplied than last week, buyers for commercial purposes experiencing less difficulty in getting large bars at the London parity in spite of further important purchases for export to Europe. Assay bars were in better demand, and business was done in English silver at \$4.85 to \$4.87. The trade claimed that the statistical position of the London market was more bullish. London has shipped to the East this year \$2,219,000 silver, against \$2,280,000 in the same period of last year, China having taken \$468,780 against \$12,440 in 1893, and the Straits Settlements materially less. For several weeks London's total exports of silver have been nearly double its receipts from New York, Chili and the West Indies. The supply of Mexican dollars in our market is small, very little trading being reported. This increases the demand for bar silver both here and in London. Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27.6d.	27½d.	27½d.	27½d.	27½d.	—
New York price.....	59c.	59½c.	59½c.	59½c.	59½c.	—

Bank Statements.—Bankers expressed gratification at the expansion in loans shown by last Saturday's bank statement:

	Week's Changes.	Mar. 17, '94.	Mar. 18, '93.
Loans.....	inc. \$3,108,600	\$443,058,100	\$439,304,000
Deposits.....	inc. 7,162,700	540,266,400	440,961,100
Circulation.....	dec. 224,800	11,308,900	5,634,000
Specie.....	inc. 1,219,200	98,583,000	72,139,500
Legal tenders.....	inc. 2,240,400	113,785,900	44,389,900
Total reserve.....	inc. \$3,459,600	\$212,368,900	\$116,529,400
Surplus reserve.....	inc. 1,668,925	77,302,300	6,039,125

The city banks have gained this week by interior business in currency \$2,150,000, and have gained \$930,000 by operations at the Sub-Treasury. Last week's export of \$1,250,000 gold will be reflected to-day.

New York State Banks.—The quarterly reports on February 28 of 204 State banks in New York show aggregate capital of \$32,757,308; surplus, \$16,379,502; undivided profits, \$10,721,064; due depositors, \$171,074,450; due trust companies and banks, \$28,119,383; total liabilities, \$260,713,770. Resources include among other items, \$151,715,931, loans and discounts; liability of directors as makers, \$5,732,058.

Specie Movements.—Past week: Silver exports, \$605,277, imports, \$13,182; gold exports, \$1,830,820, imports, \$183,709. Since Jan. 1, silver exports, \$8,781,888, imports, \$277,681; gold exports, \$7,671,371, imports, \$2,605,546.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Mar. 24, '94.	Mar. 17, '94.	Mar. 23, '93.
Gold owned.....	\$106,588,201	\$107,252,745	\$105,475,601
Silver ".....	162,270,041	162,401,753	142,016,617

The Treasury is securing little gold from customs, the proportion so paid, according to the last ten-day statement, being 3.80 per cent. Other receipts were: Silver coin, 0.10 per cent.; gold certificates, 0.20; silver certificates, 44.70; legal tenders, 33.10; Treasury notes, 18.10. The proportion of legal tenders is slowly increasing.

The Mint Bureau estimated the world's gold production in 1893 at 150 millions, against 139 millions in 1892. Returns for the United States show an increase of four millions, and for South Africa of six millions.

Indian Exchange.—In London this week the Indian Council sold rupees at 13 13-16 pence, showing only a small decline from 14 3-32 pence the recent maximum. The reason for the recent strength of the bills has been a desire on the part of exporters in the East to take advantage of the decline in exchange. The Indian banks have been covering by taking Council bills. The Council, however, has not succeeded recently in selling all the bills offered.

Foreign Finances.—Bank of England rate of discount unchanged at 2 per cent.; open market rate, 1½ per cent. The bank's reserve is 56.17 per cent., against 60.77 last week, the decrease being due to large loans and to shipments to the River Plate for wheat. Discounts in other markets:—Paris, 1½ per cent.; Berlin, 2; Frankfurt, 2; Amsterdam, 1½; Antwerp, 2½.

Duties paid here this week, \$1,670,786, as follows: Checks, \$1,219,419; silver certificates, \$245,600; legals, \$116,400; Treasury notes, \$85,150; silver, \$1,463; gold, \$1,290; gold certificates, \$500.

PRODUCE MARKETS.

Prices.—The most important occurrence this week in these markets was the new record for wheat that was made on Monday. Not only the May option but spot also fell below all previous quotations. Corn did not join in the downward movement, but was the only product in this class that made an actual gain. Oats fell two points during the week, but recovered a trifle at the close. The present price is 34½ against 36 a week ago, and 38½ last year. Cotton was pushed below 7½ on Wednesday, and petroleum closes slightly lower after many fluctuations in the bid price, but only one sale of 1,000 barrels. Provisions are very weak, mess pork having declined to \$12 per barrel, while eggs lost four cents a dozen during the week because of the enormous supply. The whole tendency of the produce markets is decidedly in the wrong direction, but there is a hopeful feeling among sanguine traders for better things after Easter. The closing quotations each day, except yesterday, when the Exchanges were closed, and the corresponding prices for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	61.25	59.87	60.25	60.50	60.25	—
" May.....	62.25	61.37	61.62	61.75	61.50	—
Corn, No. 2 mixed.....	44.50	44.50	45.00	45.00	45.50	—
" May.....	42.50	42.25	42.62	42.62	42.62	—
Cotton, middling uplands.....	7.50	7.50	7.50	7.44	7.44	—
" May.....	7.45	7.46	7.47	7.53	7.48	—
Petroleum.....	82.25	82.25	81.00	82.00	82.00	—
Lard, Western.....	6.95	7.00	7.00	7.00	7.10	—
Pork, mess.....	12.25	12.25	12.00	12.00	12.00	—
Live Hogs.....	5.00	5.00	5.00	5.00	5.00	—
Coffee.....	17.50	17.50	17.50	17.50	17.50	—

The prices a year ago were: Wheat, 74.00; corn, 52.75; cotton, 9; petroleum, 66.25; lard, 11.80; pork, 19.25; hogs, 8; and coffee, 19.02.

Grain Movement.—Colder and wet weather at many North-western points have interfered with the wheat shipments, so that a slight decrease in receipts is noticed. The activity in the corn region is still about the same as in preceding weeks, and shows a large increase over last year's movement. Exports of wheat from Atlantic ports are hesitating, for the foreign markets are weak, and there is little encouragement for shipping grain abroad. The position as to corn exportations is much worse, for the week's total is far below last year's, although a phenomenally bad week's record was made in 1893 also. The movement each day, and the total for the week, with similar figures for last year are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	203,309	220,323	358,830	88,260
Saturday	296,858	120,190	397,821	47,430
Monday	290,893	130,632	604,690	92,168
Tuesday	270,484	212,733	535,589	12,108
Wednesday	267,855	199,147	588,882	134,199
Thursday.....	268,980	110,184	488,886	46,951
Total	1,598,379	1,144,260	2,974,698	421,116
Last year	2,545,709	1,295,894	1,953,322	616,105

Wheat.—The situation in wheat continues to grow less hopeful. New low water marks are made so frequently that the feeling of panic which formerly attended such phenomena is now entirely lacking. When the price fell below 65 in February traders said that a reaction must soon appear, for wheat could not be brought into the New York markets and sold for a lower price with any profit to farmers or speculators. But on Monday the quotation fell below 60, and while a temporary improvement is seen now, there is no good reason why the coming week should not bring forth another new record. Lamson Brothers' circular states that: "The value per acre of the 1893 crop at the farms in December was 26 per cent. less than the least valuable crop in fifteen years, and worth only one-third of the most valuable crop. The present prices will reduce the spring wheat acreage, and will force many farmers to find other uses for their lands." The option trading has been large, but principally consisted of "switching" from May to July, and the narrowing difference between the two option prices has caused much comment. Some traders consider it a hopeful sign, while others fear the reverse. Possibly it is only the result of a more conservative feeling which causes an unwillingness to take any large risk either way.

Corn.—In spite of the large receipts of corn at Western points, the market has shown a firm tone, though not especially active in option trading. The export demand is reported comparatively good, but holders of spot corn refuse to sell below 45½ cts. per bushel, and shippers cannot pay this price with profit to themselves, so the outward movement during the week has been insignificant, although not because of any unusual decline in demand. There seems to be a scarcity of cash corn in this market, and the stronger price is somewhat of a relief, for it is about the only really firm product in the whole list of grain and provisions.

Provisions.—Mess pork declined to \$12 on Tuesday and shows no inclination to improve, although Western markets are reported stronger, for there is an absence of demand both for home consumption and export. Lard and live hogs have experienced a remarkably dull week's business, and for once the variation in the volume of receipts failed to change the price of hogs. At Cincinnati the week's packing exceeded last year's by 90,000 hogs. The principal depression appeared in eggs, which fell four cents during the week on account of the over stocked market for the expected Easter trade. Butter is quiet though fancy grades are a little firmer.

Sugar.—A considerable decline has occurred in both raw and refined sugar, but many holders are still stubborn, and declare that they will store their goods rather than accept the current quotations. Others show a willingness to close out contracts at almost any price until after the legislative uncertainty is ended. A general feeling seems to pervade the market that the import duty is assured, but the price lists do not show the natural effect of such opinions. Importers attribute the lower prices of refined sugar to an effort by the Trust to influence legislation. Markets in the United Kingdom are dull, and the supply of raw sugar is reported but 3,000 tons lower than at this date last year.

Cotton.—The market has ruled quiet with moderate fluctuations and smaller sales of futures than for a considerable time past. Quotations show a decline of 2 to 4 points on the week with sales of only 461,000 bales. Spot cotton advanced 1-16 cent to 7 9-16 cents for middling uplands.

The receipts at the ports this week are 42,082 bales against 41,959 bales corresponding week last year: so far this season 5,379,686 bales against 4,448,197 bales corresponding period last season. Exports so far this week 62,845 bales against 52,019 bales; so far this season 4,283,447 bales against 3,381,258 bales.

Prior to this week receipts from the plantations were 5,601,957 bales against 4,732,725 bales. Northern spinners have taken 1,120,463 bales this season against 1,382,437 bales last season, and Southern consumption is 461,000 bales against 452,000 bales last season. The visible supply of American cotton is as follows:

	In United States.	Abroad and Afloat.	Total.
1894, March 17,	1,139,943	2,576,777	3,716,720
1893, " "	1,297,793	2,283,837	3,581,630
1892, " "	1,631,198	2,419,141	4,050,339
1891, " "	1,027,729	1,690,300	2,718,029

The above shows a decrease in the visible supply, compared with 1892, of 333,619 bales, but an increase, compared with 1893, of 135,090 bales, and compared with 1891, of 1,098,691 bales.

THE INDUSTRIES.

While uncertainty about the future does not diminish, and tends to confine most industrial works to orders that can be met within a comparatively short time, the hand-to-mouth demand increases as spring approaches. More concerns have gone into operation, but in numerous instances during the past week with such reduction of wages as would have been impossible a year ago. In one or two cases the reduction has been 30 per cent., and in others 20 per cent. or more. Prices do not improve, but the volume of business done has somewhat increased.

Iron and Steel.—An important change in Eastern prospects has been made by the reduction of 60 cts. per ton in freight rates from Pittsburgh to New York or Philadelphia, from \$2.30 to \$1.70, enabling the works in western Pennsylvania to make still lower prices for deliveries in this section. The discontent in Eastern markets is naturally increased, especially as the volume of business in the aggregate no longer enlarges, while the Western concerns have the advantage in competing for what there is. Some further structural work is reported here, with a few small sales of rails. At Philadelphia pig iron is steady with little pressure to realize, but business in finished products is rather diminishing, and steel billets, though nominally over \$17 per ton, are actually offered at less than that price.

At Pittsburgh, prices are no better, but the change of rates has caused a better feeling, and some large sales of Bessemer iron are reported, one of 5,000 tons at \$10.40. One more furnace has gone into blast, and there is a larger demand for billets and structural shapes. Business in barbed wire is steady, but wire nails are demoralized, one of the largest makers having accepted, it is said, 90 cents per keg. In bars there are numerous small orders, but it is said that 95 cents has been taken for common iron and \$1.05 for soft steel. No further improvement appears as yet in the coke region, but 11,105 ovens are in operation against 6,408 idle, making 63.4 per cent. of the capacity employed. At Chicago three more furnaces have been started and one at Milwaukee by the Illinois Steel Company on accumulated orders for rails,

although in the aggregate that business does not increase. Structural products are active, and some improvement is seen in plates, but all prices are weak. The tonnage produced and sold has on the whole increased, and there is a larger demand for hardware.

The Minor Metals.—Tin has been steady at about 19.05 cents in spite of London fluctuations. There is more business in copper and the price is lower, 9.5 cents having been taken for Calumet and Hecla. Lead has sold more largely, 1,200 tons being reported, and the price has improved to 3.45 cents.

Boots and Shoes.—Most of the buyers are leaving the Eastern market, but a great many small orders are received by mail, and cause encouraging improvement. Business is better with the South than with the West, but has materially increased of late with Eastern customers. The failure of Prouty & Co., with orders on the books for 18,938 cases boots and shoes, is described as largely the consequence of last summer's prostration, and assignees will go on with the work. In all branches of the trade business is very slow for goods of the better grade, and is growing less active in brogans, but there are liberal orders for split and oil grain shoes, and for the medium and low grades of women's goods, though not many factories are at work with full force. Shipments from Boston, according to *The Shoe & Leather Reporter*, were 69,232 cases, against 83,202 last year, a decrease of 18.6 per cent., and for March this far the decrease is 16.1 per cent.

Leather.—Sales are small but numerous, the better qualities being neglected. Hemlock is in more demand, and one sale of 35,000 sides of union crop is reported.

The Textiles.—Though nearly all works are running on a strictly hand to mouth system, declining engagements, which cannot be classed within a few months, the exceptionally bright weather has stimulated retail trade and diminished stocks of retail dealers, and thus causes a great number of orders for speedy delivery. The mere approach of spring also forces a host of purchases, which have been deferred as long as possible. But there is no indication of larger business or more confidence beyond the next few months, and some carpetmakers are talking of closing unless orders improve.

Wool.—Sales at the three chief markets were 3,180,400 lbs. domestic and 1,558,400 foreign, against 3,573,100 lbs. of both kinds last year, and for three weeks of March sales have been 23.9 per cent larger than last year. The figures give an erroneous impression if it is not remembered that sales last year were large in January and February, amounting to 49,000,000 lbs. in the two months, but were only 15,000,000 lbs. in March, stocks having been supplied. There has been much more activity in Australian wool for fine underwear, dress goods or worsted suitings, and in domestic low combing wool for chevots and serges, and a fair demand for fine Territory. But fleeces are depressed, Ohio xx being quoted at 22 cts. Business at New York is mostly confined to Texas and pulled wool, though large transactions in carpet wool, which have hung fire for some time, are now expected, as it is believed that half the capacity of carpet works is in operation. At Philadelphia the market is quiet, though there is some activity in wool suited for ladies worsted serges, and for low grade men's cassimeres. At Chicago the market improves, though pelts are extremely low because of the large number of sheep slaughtered.

Dry Goods.—The improvement in demand noted last week has hardly been sustained this, but a fair business has been transacted nevertheless. While some buyers are purchasing for future delivery with less reserve than before, it is quite evident that the bulk of the trade is still attending to current requirements only, and as they vary the demand fluctuates. Weather influences doubtless play an important part, and some of this week's decreased trade can be attributed to less generally favorable conditions this week here and elsewhere. Heavy storms in the South, a wintry spell West and rainy days in this locality have been against the market. There is no material change in the tone nor in prices, beyond formal reductions in two lines of bleached cottons, noted below. Agents carrying stocks are easy to deal with still, and prices are in such instances irregular, but for goods to be made they rule on a steady basis. Collections are again reported generally satisfactory.

The chief feature in staple cottons, has been the reduction of "Fruit of the Loom" and "Masonville" 4-4 bleached shirtings to 7½c. net, a decline of ¼c. from previous net price. The change has had little effect on the market, as it has but brought these tickets into line with competing makes, and agents' prices down to what has been the jobbing level for some time past. Some improvement in demand has followed, but buyers have not responded freely. In other directions, bleached shirtings have been in moderate request, without special feature. Brown sheetings and drills were in slightly improved export demand, but the home buyers were operating quietly. Prices are irregular, but not lower than a week ago. Colored cottons are in an irregular condition throughout, "trading" being the rule wherever buyers are disposed to operate in more than usual quantities. Kid finished cambrics and other linings quiet. White goods in average request.

The following are the nearest quotations for standard goods. Brown sheetings, standards 6½c. to 6¼c.; 3 yards 5c. to 5½c.; 4 yards 4½c. to 4¾c. Bleached shirtings 4-4, 7½c. Wide sheetings 10-4 bleached, 25c.; kid finished cambrics 64x64's 3½c. per yard.

Print cloths have ruled firm all week, with a good business in "odds," but only moderate sales of "extras," on the basis of 23 cents for the latter. Stocks at Fall River and Providence 592,000 pieces, against 25,000 pieces a year ago. Fancy prints in moderate request only, at irregular prices, some very low sales of off styles being reported. Staples quiet and irregular, solids and turkey reds inactive. Indigo blue and shirting prints steady, and still selling well. Fine finished specialties in good request, chiefly in grades from 9½c. to 10½c. per yard. A steady supplementary demand is reported for fine and dress ginghams, at previous prices for all leading makes. Staples in average request without change.

The woolen goods departments have hardly shown as many orders placed for fall goods as during last week, and certainly no extension in individual volume. Buyers are as careful as ever in their operations. They have a clear idea of their requirements, beyond which they are seldom tempted to go. As before, their attention is mainly devoted to staples and piece-dyed goods ranging in value around the \$1.00 mark, worsted chevots and unfinished worsteds figuring prominently. A light business in spring weights is reported at irregular prices. The demand for overcoatings continues unsatisfactory, but there is more doing in plain faced spring cloakings. Satinets continue dull, and but a hand to mouth trade is reported in cotton warp cassimeres, doeskins, jeans, &c. New season blankets show slightly better results, flannels and carpets quiet. Woolen and worsted dress goods in spring lines in fair reorder demand without development of new feature. New lines for fall only conservatively shown, and little doing in them.

Yarns.—Cotton yarns in all counts are dull and still very irregular in price. Sales chiefly from stock, few contracts being placed. Woolen and worsted yarns inactive and irregular.

Rubber and Rubber Goods.—Business in raw rubber inactive and prices declining. Para, new, 65c to 66c.; old, 67c. to 70c. Boots and shoes and garments all dull. The United States Rubber Company have reduced prices on boots 25c. per pair, and made some reduction in the prices of shoes.

STOCKS AND RAILROADS.

Stocks.—Speculation has shown no improvement in volume this week, but prices have been well maintained at a further slight advance in the standard issues of railroads. There was still no evidence of important increase in the outside interest of the market, the public having realized freely in the early stages of the advance in anticipation of the natural reaction which the professional element in the room has thus far defeated. The scarcity of stocks has aided the bulls materially, making it difficult for short sellers to cover or to borrow against their outstanding lines. Industrial stocks played a less prominent part in the market, except on Wednesday when Sugar Refining broke on the announcement of the revised sugar schedule of the Senate tariff bill. London was a fair buyer on balance, taking several thousand shares of Louisville & Nashville, St. Paul, Atchison, Northern Pacific preferred and Reading, also several blocks of Northern Pacific seconds, thirds and consolidated 5s and Atchison 4s. The market closed dull in consequence of the approach of the Easter holidays, but with prices near the best.

The end of the week was marked by a revival of speculation in a number of Southwestern properties which had been neglected for several months, the group comprising the stocks and bonds of the Texas & Pacific, Missouri, Kansas & Texas, St. Louis Southwestern, and Rock Island roads. All were in demand on the favorable showing made by the Texas & Pacific, which in the poor year past earned 40 per cent. more than its obligatory fixed charges, and retired a floating debt of about \$500,000 out of earnings. The chief selling of these properties was by old holders, who argued that net earnings have been less satisfactory since the end of the year.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for four ten trust stocks, with total number of shares sold each day:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	81.25	81.62	82.87	83.75	83.50	—
St. Paul	63.62	63.50	64.12	64.25	62.25	—
Rock Island	70.00	70.25	71.00	70.50	70.87	—
Mo. P.	26.75	27.12	27.62	27.62	27.00	—
Western Union	85.87	86.12	85.37	85.37	85.00	—
Sugar	91.00	93.12	89.37	89.12	89.37	—
Chicago Gas	64.25	64.25	65.00	65.00	63.12	—
Whiskey	26.37	26.62	26.75	27.25	27.25	—
Electric	41.87	42.25	42.62	42.62	42.62	—
Lead	34.25	34.87	35.25	35.75	35.75	—
Average 60	51.15	51.18	51.28	51.38	51.18	—
" 14	55.49	55.57	55.49	55.62	55.49	—
Total Sales	98,570	179,756	217,983	170,321	148,700	—

Bonds.—The investment bond market is in excellent condition, with few choice issues selling on a basis to attract new buyers. Speculation is fairly active in defaulted issues and a number of second-grade first mortgages. Investment purchases are turning from bonds into many of the high-grade dividend stocks.

The Reading receivers have asked the court for permission to continue the terminal improvements under way at Philadelphia. The cost is about \$6,000,000. The Reading receivers also ask to surrender the lease of the Susquehanna Coal Co.

A slight gain appears in the value of merchandise exported for the week, and the usual improvement in comparison with last year's figures is also noted. The increase in value of exports for the year thus far as compared with similar figures for 1893 amounts to 15.5 per cent. Imports for the week actually exceed those of the corresponding period last year, which is an unprecedented occurrence for 1894. The difference is small, but there is a gain of \$141,182, as compared with a loss of \$6,983,422 for the preceding week. The usual decrease appears in value of dry goods, precious stones, hides and india rubber, but a considerable gain is shown in sugar more than balances the rest of the list. The net departure of goods shows the movement of decrease for the year thus far as compared with the movement in 1893 from over 39 per cent. to less than 36 per cent.

FINANCIAL.

REORGANIZATION OF THE
Richmond and West Point Terminal
Railway and Warehouse Company,
AND ITS SUBORDINATE COMPANIES,
INCLUDING THE
Richmond & Danville RR. Co. and System,
East Tenn., Va. & Ga. R'way Co. and System.

Holders of more than seventy-five per cent. in amount of reorganization receipts or certificates for the following classes of securities, viz:

- RICHMOND AND WEST POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY 6 per cent. bonds.
- RICHMOND AND DANVILLE RAILROAD COMPANY Consolidated 5 per cent. bonds.
- NORTHWESTERN NORTH CAROLINA RAILROAD COMPANY First Mortgage 6 per cent. bonds.
- CLARKSVILLE AND NORTH CAROLINA RAILROAD COMPANY First Mortgage 6 per cent. bonds.
- OXFORD AND CLARKSVILLE RAILROAD COMPANY First Mortgage 6 per cent. bonds.
- CHARLOTTE, COLUMBIA, AND AUGUSTA RAILROAD COMPANY Consolidated Mortgage 6 per cent. bonds.
- EAST TENNESSEE, VIRGINIA AND GEORGIA RAILWAY COMPANY Improvement and Equipment Mortgage 5 per cent. bonds.
- EAST TENNESSEE, VIRGINIA AND GEORGIA RAILWAY COMPANY First Extension Mortgage 5 per cent. bonds.
- EAST TENNESSEE, VIRGINIA AND GEORGIA RAILWAY COMPANY General Mortgage 5 per cent. bonds.

Having assented to the plan as modified under date of February 20th, 1894, notice is hereby given to holders of reorganization receipts or certificates for securities, as above, who have not yet signified their assent to the plan as so modified, to present their receipts at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on or before Monday, April 9th, 1894, at 3 P. M., in order that their assent may be noted thereon. The securities of the above issues represented by receipts or certificates of which the holders shall not have assented by that date, will be set aside and returned to depositors upon surrender of the receipts or certificates therefor; or, if thereafter admitted to the reorganization, it must be upon such terms and conditions as the Committee may determine.

Outstanding holders of the following securities called for deposit under the plan as amended February 20th, 1894, viz.:

- RICHMOND AND DANVILLE RAILROAD COMPANY Debenture 6 per cent. bonds,
 - RICHMOND AND DANVILLE Receivers' Certificates for so-called Emergency Loan,
 - Coupons for eighteen months from CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD COMPANY Second Mortgage bonds,
- are likewise notified to deposit same on or before April 9th, 1894. Deposits after that date, if accepted, will be on such terms and conditions as the Committee may determine.

C. H. COSTER,
GEORGE SHERMAN,
ANTHONY J. THOMAS, } Committee.

New York, March 21st, 1894.

Bankers Loan & Investment Co.

40 WALL ST., NEW YORK.

Incorpor'd Act 1851, now N. Y. Banking Law.
Assets, \$704,788.63. Cash Dividends, 1893, \$45,153.88
No Funded Debt. No Fixed Charges.

OFFERS AT PAR ITS

6 per cent. Bond and Mortgage Stock.
All stock being a first lien on first mortgages on city houses and stores. Cost of Shares, \$100, \$25.

SILAS W. BURT, C. B. VILLHOUSE, J. T. BALDWIN,
Pres. V-Pres. Treas.

FOREIGN BANK.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,850,000
CAPITAL PAID UP, - 2,425,000
RESERVE FUND, - 327,375

Foreign Exchange and General Banking Business.

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The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - - \$2,000,000
Surplus, - - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.

EDWIN LANGDON, C. S. YOUNG,
Vice-President. Cashier.

National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.

STUYVESANT FISH, Vice-Pres. GEO S. HICKOK, Cashier
EDWARD E. POOR, Vice-Pres. E. J. BALDWIN, Asst Cash.

QUARTERLY REPORT of
the BANK OF AMERICA
on the morning of Thursday the 1st day of March, 1894:

RESOURCES.

Loans and discounts, less due from directors.....	\$14,867,761 66
Due from directors.....	168,000 00
Overdrafts.....	2,820 28
Due from trust companies, State and National banks.....	662,320 76
Banking house and leg.....	900,000 00
U. S. 4 per cent. bonds, due 1907.....	1,000 00
U. S. 5 per cent. bonds, due 1904.....	555,057 49
Stocks and bonds.....	1,134,542 53
Specie.....	1,584,629 62
U. S. legal tender notes and circulating notes of National banks.....	6,017,732 00
Cash items, viz.:	
Bills and checks for the next day's exchanges.....	\$4,315,941 76
Other items carried as cash.....	50,951 05—4,366,892 81
	\$30,260,757 15

LIABILITIES.

Capital stock paid in in cash.....	\$3,000,000 00
Surplus fund.....	1,530,000 00
Undivided profits (net).....	622,091 33
Due depositors as follows, viz.:	
Deposits subject to check.....	\$12,706,737 17
Demand certificates of deposit.....	12,677 36
Certified checks.....	1,521,432 32—14,240,896 85
Due trust companies, State and National banks.....	10,892,343 29
Cashier's checks outstanding.....	706 68
Unpaid dividends.....	4,719 00
	\$30,260,757 15

State of New York, County of New York, ss.:
William H. Perkins, President, and John Sage, Assistant Cashier, of the BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 1st day of March, 1894; to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Thursday, the 1st day of March, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
JOHN SAGE, Assistant Cashier.
Severally subscribed and sworn to, by both deponents, the 5th day of March, 1894, before me,
JOHN FLYNN,
Notary Public, Kings Co.
Certificate filed in N. Y. Co.

FINANCIAL.

OFFICE OF THE
REORGANIZATION COMMITTEE
OF THE
Consolidated Mortgage Bonds
OF THE
Northern Pacific Railroad Co.

MILLS BUILDING,

New York, Feb. 28, 1894.

To the Holders of the Consolidated Mortgage Bonds of the Northern Pacific R.R. Co.:

The undersigned Reorganization Committee, having received responses from the holders of a majority of the bonds of the above-named issue, have prepared and adopted the Agreement of Reorganization which has been executed by the Committee and certain of the Bondholders, and is now on deposit with the Mercantile Trust Company. All holders of said bonds are, therefore, requested to deposit the same with said Trust Company, the Depositary of the Committee, under said Agreement. Engraved Certificates of Deposit will be issued against bonds deposited; and the Committee will immediately take steps to have such Certificates listed on the New York Stock Exchange.

Holders depositing bonds become parties to the Agreement, as if they in fact had signed the same.

Copies of the Agreement may be had upon application to the said Depositary, the Mercantile Trust Company, or to the Secretary of the Committee.

EDWARD D. ADAMS, Chairman.
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES LANIER,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,

Committee.

A. MARCUS, Secretary,
Mills Building, New York City.

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CHAS. FRASER.**LATHAM, ALEXANDER & CO.,
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(Established in 1865.)**BANKERS AND BROKERS,**
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the purchase and sale of Stocks and Bonds for cash
or on margin.**KEAN & VAN CORTLANDT,
BANKERS,**33 WALL ST., NEW YORK.
INVESTMENT SECURITIES.**REDMOND, KERR & CO.,****BANKERS,**

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CLAPP & COMPANY,**BANKERS,**MILLS BUILDING,
NEW YORK.**WM. J. BROADWELL,**
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Buys and Sells on Commission Stocks and Bonds,
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JOHN JOHNSTON, Cashier.**OREGON SECURITIES**Examined and appraised for non-residents by
**THE TITLE GUARANTEE AND TRUST
CO.**, Portland, Ore. References: Park National
Bank, New York; Melville Ficus & Co., London,
England.**THE WESTERN LOAN AND TRUST CO. Limited,**

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formation.**UNION TRUST CO.,**

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CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

UNION NATIONAL BANK,

CLEVELAND, O.

CAPITAL, \$1,000,000.

Surplus and Undivided Profits, \$200,000.

M. A. HANNA, Pres't. E. H. BOURNE, Cashier.

PEOPLES' BANK,

MOBILE, ALA.

Capital, \$150,000. Surplus and profit, \$125,000.

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CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.

Foreign Exchange, Bonds. Accounts of
Merchants, Corporations, Banks and Bankers
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Mutual Reserve Fund Life**ASSOCIATION.**

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MEMBERSHIP, OVER.....	\$2,700
Interest Income, annually, exceeds..	\$130,000 00
Bi-monthly Income exceeds.....	750,000 00
RESERVE FUND, (Dec. 31, 1893)....	3,589,326 00
Death Claims paid, over.....	17,723,000 00
Saving in Premiums exceeds.....	40,000,000 00
New Business in 1893 exceeded.....	64,169,700 00
INSURANCE IN FORCE.....	262,007,000 00

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